

Annual General Meeting – Member Q&A

Meeting held at Level 3, 400 King William Street, Adelaide (and virtually through Vero Voting) on Wednesday, 15 November 2023 at 5:30pm ACDT

Question and answer session

The Company Secretary noted that where questions of the same theme were raised by a number of members, they would be answered together.

Question 1:

What ability does the Credit Union have to cease a member's bank account and decline transactions and services, and what approach does the Credit Union take in this regard?

The CEO responded to this question highlighting that Credit Union SA is regulated under relevant laws and regulations as an Authorised Deposit Taking Institution and was compliant with all financial services laws and regulations including in relation to Anti Money Laundering and Counter Terrorism Financing obligations.

Question 2:

In light of the recent Optus outage and its impact on society, particularly on access to cash, is the Credit Union taking any decision around the availability of cash?

The CEO responded to this question that use of cash was declining in broader society but no decisions on ceasing access to cash were being considered by Credit Union SA.

Question 3:

In relation to the proposed Constitutional Amendment to allow for the Credit Union to consider pursuing B-Corp certification - what could members expect from this and is there any intention to seek certification in the near future?

The Chair responded that the proposed Constitutional Amendment enabled the Board to consider this as a future option, but there is no intention at this stage to seek to be certified as a B-Corp. The Chair noted there is an object in the Constitution promoting and encouraging human social development amongst individual members and the larger community within which the Credit Union operates and that some of the ESG considerations being considered are therefore already embedded within the objectives of the Constitution.
